

76-02612
1975

Official Statement

The Riverside County Park Facilities Corporation

Riverside County, California

Bids to be received by a representative of the Corporation in the office of the Clerk of the Board of Supervisors, County Courthouse, Riverside, California 92501 at or before 10:00 a.m., Tuesday, August 19, 1975.

**\$4,225,000
1975
Leasehold
Mortgage
Bonds**

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RIVERSIDE COUNTY PARK FACILITIES CORPORATION

Ted Clandening, *President*

Chet Gilbert, *Secretary*

William Hughes, *Director*

Robert C. Record, *Treasurer*

Roland Jefferson, *Director*

RIVERSIDE COUNTY Board of Supervisors

Clayton A. Record, Jr., *Chairman*

William E. Jones

Donald L. Schroeder

A. A. McCandless

A. Norton Younglove

Robert T. Andersen, *County Administrative Officer*

Ray T. Sullivan, Jr., *County Counsel*

Donald D. Sullivan, *County Clerk*

W. Allen Ladd, *County Auditor-Controller*

Donna Bouer Babcock, *County Treasurer*

Peter Dangermond, Jr., *Parks Director*

PROFESSIONAL SERVICES

Edaw Incorporated, *Architect*
Riverside

O'Melveny & Myers, *Bond Counsel*
Los Angeles

Lloyds Bank California, *Trustee*
Los Angeles

Stone & Youngberg Municipal Financing Consultants, Inc.
Los Angeles and San Francisco

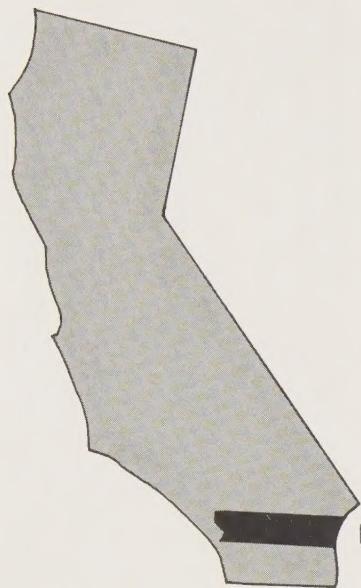
The information contained in this Official Statement was prepared under the direction of The Riverside County Park Facilities Corporation by Stone & Youngberg Municipal Financing Consultants, Inc., financing consultants to the Corporation.

All of the following summaries of the statutes and resolutions are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

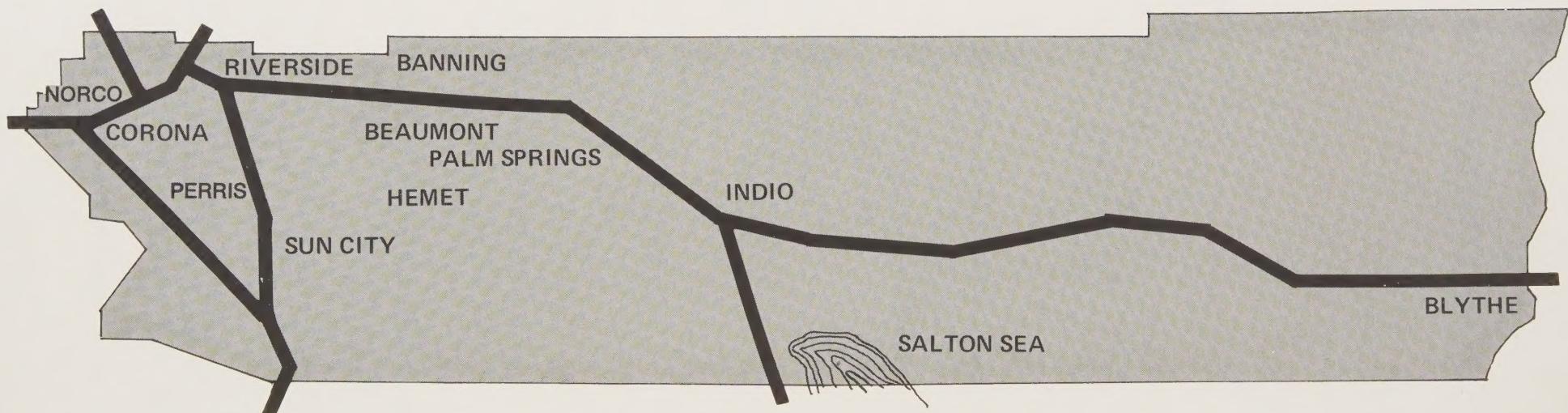
The information contained in this Official Statement has been compiled from sources believed to be reliable. The Official Statement contains estimates and matters of opinion which are not intended as representations of fact. This Official Statement is not to be construed as a contract with the purchasers of the bonds.

THE DATE OF THIS OFFICIAL STATEMENT IS JULY 15, 1975

76 02612



RIVERSIDE COUNTY



RIVERSIDE COUNTY AREA MAP

INTRODUCTION

The Riverside County Park Facilities Corporation was formed as a non-profit corporation on September 5, 1973, for the purpose of acquiring and constructing park facilities within Riverside County.

The proceeds of bonds currently being offered for sale will be used to pay an advance rental to the County for three park sites and to finance the construction of improvements surrounding Lake Skinner, a water storage reservoir constructed by the Metropolitan Water District of Southern California. The park projects will be leased to the County under terms of a sublease extending to September 1, 2002, or two years after the final maturity date of the bonds. However, under its terms the sublease will terminate early at such times as payment, or provision for payment of the bond obligation has been made.

The sublease will provide for the County to pay the Corporation an annual base rental which will be sufficient to meet the payments of bond principal and interest by the Corporation. The amount of the base rental will be determined following the receipt of bids for the Corporation's bonds, when interest costs will be known. In addition, the sublease provides for the County to pay the Corporation as additional rental the amount required by the Corporation to meet taxes and assessments, if any, levied on the project, insurance premiums and administrative costs.

Under terms of the bond indenture of the Corporation, all of its funds, including bond proceeds, rental revenues and interest earnings, will be held by a trustee. Lloyds Bank California is named as trustee under the indenture.

To further insure prompt payment of the bonds, the following additional measures have been taken:

1. A bond reserve fund equal to one-half the annual base rental will be established initially from bond proceeds, and an additional reserve equal to another one-half of the annual base rental will be funded from the initial base rental payments. The reserve will be maintained over the life of the bonds in an amount equal to the annual base rental by transfers from the revenue fund if drawn upon.
2. Various types of insurance, including earthquake, extended coverage, public liability and business interruption (in an amount equal to one year's rental) are to be provided.

3. A policy of title insurance, insuring the validity of the lease between the Corporation and the County will also be provided.
4. Interest will be funded for a period ending approximately three months after the anticipated completion of construction.
5. The construction contract bidding documents require the contractor to post 100% labor and material bonds and full performance bonds.

The park projects to be financed by these bonds are part of a five-year program of park additions and improvements which have been approved by the County Board of Supervisors. The program calls for most of the projects to be financed on a pay-as-you-go basis from current revenues, including federal revenue-sharing funds. However on July 23, 1974, the Corporation sold \$2,300,000 of Leasehold

Mortgage Bonds to finance the acquisition of a wilderness area and the acquisition and improvement of a park site. The 1974 bonds are secured by a lease of the wilderness area and the park project and there will be no parity between those bonds and the bonds currently being offered.

Riverside County is the fourth largest County in California in terms of area. Although it is experiencing a continuous expansion of population and industry, its agricultural production is also increasing.

The State Department of Finance estimated the January 1, 1975 population of the County to be 518,500. The 1974/75 assessed valuation was \$1,724,479,557. It is estimated that the net direct and overlapping general obligation bonded debt of the County will be \$210,173,937 as of the date of sale of the bonds currently being offered.

THE CORPORATION

Organization

The Riverside County Park Facilities Corporation was incorporated under the laws of the State of California as a non-profit corporation on September 5, 1973. The Corporation was formed for the purpose of acquiring and constructing park facilities, including expansion and development of existing park sites and the acquisition and development of new park sites. The Corporation will issue its bonds to finance the acquisition and improvement of the sites and will lease the sites and improvements to the County.

The Corporation functions as an independent organization and its policies are determined by a five-member Board of Directors. The members are as follows:

President — Mr. Ted Clandening,
Mortgage company officer

Secretary — Mr. Chet Gilbert,
Bank Vice President

Treasurer — Mr. Robert C. Record,
Market Manager

Director — Mr. William Hughes, Mortician

Director — Mr. Roland Jefferson,
University professor

The Articles of Incorporation provide among other things, that the Corporation shall have the following powers:

1. To incur indebtedness and to issue bonds, debentures, notes or other evidences of indebtedness;
2. To lease any real property owned by the County of Riverside, to construct or provide for the construction of park facilities and to lease such real property to the County of Riverside.
3. To assign, transfer, mortgage, convey in trust, pledge and hypothecate the leasehold estate created by any such sublease and the rentals payable to the Corporation under any such sublease as security for any such bonds, debentures, notes or other evidences of indebtedness;
4. To construct buildings and facilities or to contract with others for such construction; and
5. To exercise any and all rights and powers which a corporation organized under the Gen-

eral Non-Profit Corporation Law of the State of California may exercise.

Upon termination of the Corporation, all of its assets remaining after payment of or provision for all debts or liabilities shall be distributed to the County.

The Trustee

Lloyds Bank California has been appointed Trustee pursuant to the Indenture. The Trustee will

receive all of the bond proceeds and other income of the Corporation and will disburse such funds in conformity with the Indenture. In addition to holding and administering the various funds and accounts of the Corporation, the Trustee will invest the funds held in trust or deposit them in interest-bearing accounts. The Trustee will also act as paying agent of the Corporation, paying bond principal and interest. The Trustee will act as bond registrar and will authenticate all registered bonds.

THE BONDS

Authority for Issuance

The \$4,225,000 of Riverside County Park Facilities Corporation 1975 Leasehold Mortgage Bonds are to be issued in accordance with the terms of an Indenture of Mortgage and Deed of Trust from the Corporation to Lloyds Bank California, as Trustee.

Sale of Bonds

Sealed bids will be received by a representative of the Corporation in the office of the Clerk of the Board of Supervisors, County Courthouse, Riverside, California 92501, at 10:00 a.m., Tuesday, August 19, 1975. Details of the terms of the sale are included in the Official Notice Inviting Bids adopted by the Board of Directors of the Corporation on July 15, 1975.

Description of the Bonds

The \$4,225,000 of bonds will be dated September 1, 1975, and will be issued in denominations of \$5,000 each. The bonds will be numbered 1 through 845 and will be payable annually on September 1 of each year as follows:

SCHEDULE OF MATURITIES

Year	Principal Maturing
1977	\$ 50,000
1978-81	75,000
1982-84	100,000
1985-87	125,000
1988-89	150,000
1990-91	175,000
1992	200,000
1993	225,000
1994-95	250,000
1996	275,000
1997	300,000
1998	325,000
1999	350,000
2000	375,000

Interest is payable semiannually on March 1 and September 1 of each year. Both bond principal and interest are payable at the Los Angeles main office of Lloyds Bank California, or at paying agents for the Corporation in New York, New York and Chi-

cago, Illinois. Fully registered bond principal and interest are payable by the office of the Trustee in Los Angeles, California.

Redemption Provisions

In the event of loss of, or substantial damage to, or condemnation of the park projects which renders them wholly or partially unusable, all or any part of the bonds may be redeemed at any time by the payment of the principal, accrued interest and a premium as set forth below. If less than all of the outstanding bonds are to be redeemed under these conditions, the Trustee will select for call a principal amount in each maturity which will result in as nearly equal as possible annual debt service requirements for the remaining bonds. The bonds to be redeemed within each maturity will be selected by lot.

Bonds maturing on or prior to September 1, 1987 are not subject to call and redemption prior to their fixed maturity date except as provided above. Bonds maturing on or after September 1, 1988, in a principal amount of \$3,200,000, are subject to call and redemption at the option of the Corporation as a whole or in part in inverse order of maturity and by lot within a single maturity on any interest payment date beginning September 1, 1987.

The bonds are redeemable at par value plus accrued interest and a premium equal to one-quarter of one percent of the principal amount for each year or fraction of a year from the redemption date to the maturity date of the bonds, but not to exceed five percent. The maximum premium payable upon redemption on or after September 1, 1987 would be three and one-quarter percent.

Notice of Redemption

Notice of redemption is to be published in a financial newspaper or financial journal, published in the City of New York, New York, not less than 30 days prior to the redemption date. The Trustee is required to give written notice to the owners of any registered bonds.

Registration

The bonds are to be issued in two forms, as coupon bonds or as fully registered bonds. Coupon bonds and registered bonds may subsequently be exchanged one for the other.

Legal Opinion

The unqualified legal opinion of O'Melveny & Myers, Los Angeles, California, bond counsel for the Agency, attesting to the validity of the bonds, will be furnished without cost to the original purchaser of the bonds. A copy of the legal opinion will be printed on each bond without charge to the purchaser.

The statements of law and legal conclusions set forth in this official statement under the heading "The Bonds" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal procedures required for the authorization of the lease described below and of the bonds and to rendering an opinion as to the validity of the bonds and the exemption of interest on bonds from income taxation. The opinion of bond counsel will not consider or extend to any documents which bond counsel did not prepare or review or to any agreements, representations, offering circulars or other material of any kind concerning the bonds not mentioned in this paragraph.

Tax Exempt Status

The Corporation has received a ruling from the Internal Revenue Service that interest on the bonds of the Corporation is exempt from income taxes of the United States of America under present Federal income tax laws. Such interest is also exempt from personal income taxes of the State of California under present state income tax laws.

Purpose of Issue

The proceeds from the sale of The Riverside County Park Facilities Corporation 1975 Leasehold Mortgage Bonds will be used for the acquisition, construction, improvement and financing of park sites and facilities, to be leased to the County of Riverside as described in this official statement under the heading "The Project."

Security

Both principal and interest are payable from the revenues of the Corporation, to be comprised principally of the annual rental payments by the County of Riverside under the terms of the Sublease described below. Under the terms of the Sublease the County agrees to pay the Corporation a fixed annual base rental which will be sufficient to repay the bond principal and interest.

Under California Law the County may increase its tax rate above the higher of the rate for the 1971/72 or the 1972/73 fiscal year only for purposes of paying voter-approved general obligation debts, employee retirement costs and certain other obligations, or by the percentage rates by which the increases in the assessed valuation of the County are exceeded by the increase in the population and/or the Consumer Price Index, unless an increase in the tax rate is approved by the voters at an election.

The County's obligation under the Sublease to pay rent is not an obligation for which it may increase its tax rate. However, the County's 1974/75 tax rate (exclusive of taxes for debt service) was \$2.629 per \$100 assessed valuation as compared to \$2.807 for 1972/73 and \$2.820 for 1971/72. Accordingly, the County tax rate could have been increased by 19.1 cents per \$100 assessed valuation without electoral approval. Based on the 1974/75 assessed valuation of the County this would produce \$3,293,756 before provision for delinquencies. The County Auditor-Controller estimates that the tax rate could have been increased by an additional 6.9 cents per \$100 assessed valuation to reflect the rate of increases in population and the Consumer Price Index over the increase in assessed valuation. This would have increased the County tax levy by an additional \$1,189,890.

Furthermore the County is obligated under the lease to annually budget and appropriate money for the rental payment, regardless of any tax limitations.

The County expects to make the rental payment with the proceeds from ad valorem taxes and from transient occupancy taxes levied in unincorporated areas of the County.

Ground Leases and Sublease

The parks projects to be financed with the proceeds of the bonds fall into two categories:

1. Park sites to be acquired by the County and to be leased to the Corporation under a Ground Lease, to be dated September 1, 1975, for a single advance rental payment of \$2,329,894 (the Park Site).

2. Land surrounding Lake Skinner which has been leased to the County by The Metropolitan Water District of Southern California and which will be subleased to the Corporation by the County under the terms of a separate Ground Lease, also to be

dated September 1, 1975, for a single advance rental payment of one dollar (the Lake Skinner Site).

The terms of the Ground Leases will extend to September 8, 2002, or until one week after the expiration of the Sublease described below.

The Corporation will construct certain park improvements at the Lake Skinner Site and will lease back the Lake Skinner Site and the improvements, plus the Park Site under terms of a Sublease to be dated September 1, 1975.

The Sublease will terminate on September 1, 2002, or when payment, or provision for payment, of the Corporation's bonds has been made.

The Sublease will provide for the County to pay the Corporation annually, in advance, base rental at a fixed annual rate, provided that if all or a portion of the project is available for less than a full fiscal year the base rental will be pro rated. The sublease will also provide for the County to pay the Corporation additional rent equal to taxes and assessments (if any) levied on the project, premiums for insurance on the project and the administrative costs of the Corporation in connection with the project. The County is required to operate and maintain the project at its expense.

The Sublease will provide for the rental payments to commence on the later of September 1, 1976, or the date the project is completed and ready for occupancy, whichever is later, provided that if a portion of the project is ready for occupancy before the balance is, the rental will be pro rated.

It is expected that the rental for the Park Sites will become payable on the date the bonds are delivered. It is expected that the rental on the Lake Skinner Project will become payable on September 1, 1976.

The Sublease requires the Corporation to provide public liability and property damage insurance and insurance against such perils as the Corporation and County agree should be insured against. It also provides that the Corporation may carry such other insurance as the indenture requires.

The County covenants under the lease to budget for and appropriate the amount of rentals due in each fiscal year under the Sublease and under the lease of the Lake Skinner property from The Metropolitan Water District of Southern California. Under terms of its bond indenture the Corporation covenants to enforce the terms of the lease. Should the County default under the lease the Corporation has the right

to terminate the lease or, without terminating the lease, to relet the premises, in which case the County is obligated to make up any deficiencies in the amounts received by the Corporation from the reletting.

The lease provides that the proceeds from any insurance payment for damage to the project, or of any condemnation award or sale made under the threat of condemnation, will be used to repair or replace the facilities or to call and redeem bonds. It further provides that, in the event of destruction of the project, if the Corporation has sufficient funds to repair or replace the facilities, including funds to offset the loss of rentals while the repairs and replacements are being made, it must do so unless the County agrees to the redemption of bonds instead.

The Corporation approved the sublease as to form on July 15, 1975. An ordinance of the County Board of Supervisors, approving the sublease, was adopted on June 3, 1975 and became effective 30 days after its adoption. The ordinance provides for a maximum annual base rental of \$490,000. The actual base rental will be determined following the receipt of bids for the Corporation's bonds and will be in an amount sufficient to meet the actual annual bond service requirements of the Corporation.

Eligibility for National Banks

A request will be made to the Comptroller of the Currency for a ruling that the bonds of the Corporation are eligible for purchase, dealing in, under-

writing and unlimited holding by national banks. The ruling is expected prior to the date of the sale of the bonds.

Creation of Special Funds

The Indenture provides for the establishment of special trust funds and accounts, all to be held and administered by the Trustee. These funds and accounts, together with their sources and uses, are listed below.

Disposition of Bond Proceeds

The Indenture provides that the proceeds from the sale of the bonds shall be deposited with the Trustee. The Trustee will then make the following allocations:

1. To the Revenue Fund an amount which will equal the pro rata share of the first twelve months interest on the bonds allocable to the Lake Skinner Project. The amount to be deposited will be determined following the sale of the bonds when interest costs have been ascertained.
2. To the Reserve Fund an amount equal to one-half the annual base rental payable under the Lease.
3. To the Administrative Expense Account the amount of bond counsel and financing consultant fees and expenses, Trustee fees to become due prior to September 1, 1976, plus \$40,000 which is to be held as an insurance reserve and used to pay

SPECIAL FUNDS

Fund or Account	Source	Use
Rental Revenue Fund	Bond Proceeds and Rental Payments	Required transfers to various funds, and bond redemption
Reserve Fund	Bond Proceeds and Rental Revenue Fund	Bond principal and interest
Acquisition Fund	Bond Proceeds	Advance Rental
Construction Fund	Bond Proceeds	Construction costs
Debt Service Fund	Transfers from Revenue Fund	Bond principal and interest
Administrative Expense Account	Bond Proceeds and Revenue Fund	Corporation operating expenses
Bond Redemption Fund	Transfers from Revenue Fund	Call and redemption of bonds, additional construction and credits against County rental payments

any deductible amounts in case of damage to or destruction of the projects.

4. To the Construction Fund all remaining proceeds of the bond issue.

Deposit and Application of Revenues

All revenues of the Corporation, as defined in the Indenture, are pledged to the punctual payment of bond principal and interest. All revenues will be immediately deposited with the Trustee, who shall credit the moneys to the Revenue Fund. Payments of additional rent are to be directly credited to the Administrative Expense Account. All remaining moneys in the Revenue Fund are to be set aside and deposited in the following order of priority and are to be withdrawn from the special funds only for the purposes set forth.

1. Debt Service Fund. On or before October 1, 1975, the Trustee will transfer to the Debt Service Fund the amount which, together with the balance in the fund will be sufficient to pay the bond interest coming due on March 1, 1976. On or before August 1, 1976, the Trustee will transfer to the Debt Service Fund the amount which, together with the balance in the fund, will be sufficient to pay the interest coming due on September 1, 1976. On or before October 1, 1976 the Trustee will transfer to the debt service fund the amount, which together with the balance in the fund, will be sufficient to pay the interest coming due on March 1, 1977. Beginning August 1, 1977, and thereafter, the Trustee will transfer to the Debt Service Fund the amount which, together with the balance in the fund, will be sufficient to pay the interest and principal becoming due on the following September 1 and the interest coming due the following March 1.

2. Reserve Fund. As noted above, an amount equal to one-half the annual base rental payable under the Sublease is to be deposited in the Reserve Fund from bond proceeds. The first revenues available, after making the transfers to the Debt Service Fund described above, are to be transferred to the extent necessary to bring the balance in the fund to an amount equal to the annual base rental. Moneys in the Reserve Fund are to be used solely for the purpose of paying the principal and interest on the bonds in the event that the moneys in the Debt Service Fund are insufficient for this purpose. Funds withdrawn for this purpose must be replenished by the Trustee from the first available source.

Moneys in the fund may be used to meet the final debt service requirements of bonds of the issue.

3. Administrative Expense Account. The Trustee will next set aside in the Administrative Expense Account such amounts as the Corporation shall certify to the Trustee to be necessary for the payment of budgeted administrative expenses of the Corporation, and to maintain a balance of at least \$40,000 in the account as an insurance reserve.

4. Bond Redemption Fund. Any amounts remaining in the Rental Revenue Fund after making the required deposits in the funds listed above shall be deposited in the Bond Redemption Fund. Money in the fund must be used to make up any deficiency which may occur in the deposits to be made to the Debt Service Fund, Reserve Fund, or Administration Expense Account. Thereafter any balance may be declared surplus and used at the direction of the Corporation to purchase or redeem bonds, for additional construction, or to reimburse the County for any base rental or additional rental previously paid.

Additional Bonds

The Indenture provides for the issuance of additional bonds ranking on a parity with these bonds, subject to the following conditions.

1. The Corporation shall declare in a supplemental resolution that the bonds are necessary to complete the project or an addition to it and the supplemental indenture providing for their issuance shall require the proceeds to be used for that purpose.
2. The additional bonds shall mature on September 1 and may not be subject to redemption prior to September 1, 1987, except in the event of condemnation of or damage to the facility.
3. The Corporation shall have entered into a revised sublease with the County under which the County obligates itself to increase the base rental by an amount sufficient to meet bond service on the additional bonds.
4. Provision shall have been made to increase the Reserve Fund to an amount equal to the revised annual base rental from bond proceeds and from the scheduled increased rental payments.

Refunding Bonds

The Indenture provides that the Corporation may issue refunding bonds.

Insurance

The Indenture contains covenants under which the Corporation agrees to maintain or cause to be maintained the following insurance protection:

1. Insurance, if available on the open market from reputable insurance companies, against loss or damage to the property resulting from fire, lightning, and other perils ordinarily defined as "extended coverage" in amounts, if available, not less than the full insurable value of the properties as defined in the Indenture or the amount of the Corporation's outstanding bonds, whichever is less.
2. Insurance (a) against war risks, as and when such insurance is obtainable from reputable insurance companies or the United States of America, in an amount not less than 80 percent of the then full insurable value; (b) against loss or damage from sprinkler system leakage; and (c) against explosion of steam boilers and similar pressure vessels.
3. Insurance against earthquake, if such insurance is available on the open market from reputable insurance companies, (a) in an amount not less than the full insurable value of the properties, subject to a deductible amount of not more than ten percent of the face value of the insurance for any one loss which is less than the face amount of the policy, or (b) in an amount of the Corporation's outstanding bonds, whichever is less. (It may be noted that many of the park properties and improvements covered under the Sublease securing the bonds are, to a large degree, not subject to earthquake damage and, therefore, may not be insurable against the risk of such damage.)
4. Use and occupancy or rental income insurance against the perils described above in an

amount not less than one year's rental under the Sublease.

5. Public liability insurance of not less than \$1,000,000.
6. Workman's compensation for all persons employed in connection with the park facilities.

Additional Covenants

The Indenture also contains covenants including, but not limited to, the following in which the Corporation agrees:

1. To punctually pay principal and interest of the bonds as they become due.
2. Not to mortgage, encumber, sell, lease, place a charge on or otherwise dispose of the park facilities or the revenues therefrom and not to enter any agreement which impairs the operation of the park facilities or otherwise impairs the rights of the bondholders with respect to the revenues or operation without making adequate provision to protect the rights of bondholders.
3. To acquire and construct the park facilities.
4. To pay, discharge, or contest any taxes, assessments, or other governmental charges upon the park facilities or the revenues which might impair the security of the bonds.
5. To keep proper books of record and accounts.
6. To maintain or cause to be maintained and to keep in good repair, the park facilities.
7. Not to make any use of the bond proceeds which would cause the bonds to be arbitrage bonds.

THE PROJECT

The proceeds of the bonds currently being offered for sale will be used to finance one phase of a long range program of park acquisition and development. The program includes improvements to nine existing parks and the acquisition and development of four new park sites. The program was formulated by the County Parks Department in cooperation with a citizens group, the Park Advisory Committee, and has been approved by the County Board of Supervisors.

Plans call for most of these projects to be financed on a pay-as-you-go basis. However, on July 23, 1974, the Corporation sold \$2,300,000 of Leasehold Mortgage Bonds to finance the acquisition of the initial segment of a new park in the Box Springs area and the acquisition and improvement of additions to an existing park adjacent to the Santa Ana River. Those bonds are secured by rentals coming due under a lease of the lands which were acquired and improved and there will be no parity between those bonds and the bonds currently being offered for sale.

Project Description

Four projects will be financed by these bonds: additions to Box Springs Park, Indio Palms Park, and Santa Ana River Park; and the construction of park facilities at Lake Skinner Park on land which has been leased by the County from The Metropolitan Water District.

Box Springs Park. From the proceeds of the bonds the Corporation will pay the County an advance rental of \$1,050,360 for 1,549 acres of land which will be leased back to the County as an addition to Box Springs Park, located 10 miles east of the City of Riverside. The land will be leased to the County in its natural state. Future plans include acquisition of additional land, and development of hiking and riding trails, picnic areas and, possibly, campgrounds and a lake. The mountainous areas will be kept as natural open space.

The advance rental will be for 537 acres of land now owned by the County and 1,012 acres of land to be acquired by the County with a portion of the advance rental payment.

Indio Palms Park. The Corporation will also pay the County from the proceeds of the bonds an advance rental of \$409,556 for 771 acres of land which will be leased back to the County as an addition to Indio Palms Park, located approximately fifteen miles east of the City of Palm Springs.

Santa Ana River Park. Santa Ana River Park is located along both sides of the Santa Ana River, immediately west of the City of Riverside. A portion of proceeds from the bonds currently being offered for sale will be used to pay an advance rental of \$869,978 to the County for 185 acres of land to be added to the park.

The Santa Ana River flows from Mount San Gorgonio in the San Bernardino Mountains to Newport Beach on the Pacific Coast. It passes through the Counties of San Bernardino, Riverside and Orange. Each of the counties is committed to return the lands along the riverbanks to public ownership.

The river flows through Riverside County over a distance of slightly more than 20 miles. Following

the acquisitions described above, all but three of the more than forty miles of riverbanks in the County will be in public ownership.

Included are approximately 3,645 acres of land abutting the river which is owned or leased by Riverside County; 1,265 acres leased to the City of Norco by the U.S. Corps of Engineers and used for a park and an airport; and 271 acres of land on which the City of Norco is developing an equestrian park. The City of Riverside also owns Mount Rubidoux, which covers approximately 200 acres of land adjoining the riverbed.

The 185 acres to be acquired with the proceeds of the Corporation's advance rental payment to the County will extend a portion of the park's boundaries

Lake Skinner



to existing streets. This will diminish the danger of conflicting uses on adjoining properties.

Lake Skinner. The County has leased from The Metropolitan Water District of Southern California the recently created 1,200 acre Lake Skinner water storage reservoir and approximately 5,300 acres of surrounding land for use as a regional park.

Three concurrent and interrelated park improvement projects are being carried out at Lake Skinner.

Prior to the filling of the lake, the State Department of Navigation and Ocean Development constructed a boat launching ramp. In August, the Department will take bids for the construction of amenities at the ramp site. These will include a masonry restroom building with an adjoining building housing food dispensing machinery, boat/car parking stalls, turning areas, built-in picnic tables and shade shelters, walkways, landscaping and irrigation facilities.

The County, with the assistance of a matching Land and Water Conservation Grant from the federal Bureau of Outdoor Recreation, will construct an entry road, a park office and entry kiosk, picnic areas and parking lots, sewer and water systems, including a well, and landscaping within the area of the park which it is improving, and will obtain an electric power line to the park.

The Corporation will construct an ecological pond and a swimming lake with a restroom and lifeguard building, a park center loop road, electrical, water and sewer systems, including a water reservoir and a sewage disposal facility, turfed picnic areas, a picnic restroom and landscaping. The Corporation will also prepare the site for an historic school building to be relocated within the park by the County and will obtain a telephone line to the park from General Telephone Company.

Both the County and the Corporation received bids for the construction of their projects (with the exception of the school building relocation and site preparation and the electric and telephone lines) on June 27. The successful bidder for the two projects was Matich Constructors, Colton, California.

Estimated Project Costs

Table 1 shows an estimate of the costs of the Corporation's projects, including the costs of im-

provements at Lake Skinner specified in the bid of Matich Constructors.

Included in the issue is one year's interest at the maximum rate of eight percent on the pro rata share of the issue required to finance the construction of the improvements at Lake Skinner. The construction contract will actually provide for the completion of the work within approximately nine months from the date of the bonds. If further provides that in the event the contractor fails to complete the work by September 1, 1976, unless such failure is beyond his control, he will be assessed damages equal to 1/365th of the annual bond service requirements for each day's delay.

No interest will be funded on the portion of the bond issue required to finance the acquisition of the Park Sites, since, as noted previously, it is expected that the County rental payments for this portion of the project will commence on the date the bonds are delivered.

Table 1
RIVERSIDE COUNTY
PARK FACILITIES CORPORATION
Estimated Project Costs

Construction	\$1,271,000
Telephone Line	51,433
School Relocation	20,000
Contingencies	134,243
Land Acquisition	2,329,894
Subtotal	\$3,806,570
Reserve Fund	200,000
Funded Interest	138,580
Administrative Expense	76,000
Insurance Reserve	40,000
Total Funds Required	\$4,261,150
Less: Interest Earnings	36,500
Net Funds Required	\$4,224,650
Bond Issue	\$4,225,000

Maximum Annual Bond Service

Table 2 shows a schedule of annual bond service requirements based on the maximum interest rate of eight percent.

Table 2**RIVERSIDE COUNTY PARK FACILITIES CORPORATION****Maximum Annual Bond Service**

Year	Principal Outstanding	Interest Estimated @ 8%	Principal Maturing September 1	Total Bond Service
1976	\$ 4,225,000	\$ 338,000	\$ —	\$ 338,000
1977	4,225,000	338,000	50,000	388,000
1978	4,175,000	334,000	75,000	409,000
1979	4,100,000	328,000	75,000	403,000
1980	4,025,000	322,000	75,000	397,000
1981	3,950,000	316,000	75,000	391,000
1982	3,875,000	310,000	100,000	410,000
1983	3,775,000	302,000	100,000	402,000
1984	3,675,000	294,000	100,000	394,000
1985	3,575,000	286,000	125,000	411,000
1986	3,450,000	276,000	125,000	401,000
1987	3,325,000	266,000	125,000	391,000
1988	3,200,000	256,000	150,000	406,000
1989	3,050,000	244,000	150,000	394,000
1990	2,900,000	232,000	175,000	407,000
1991	2,725,000	218,000	175,000	393,000
1992	2,550,000	204,000	200,000	404,000
1993	2,350,000	188,000	225,000	413,000
1994	2,125,000	170,000	250,000	420,000
1995	1,875,000	150,000	250,000	400,000
1996	1,625,000	130,000	275,000	405,000
1997	1,350,000	108,000	300,000	408,000
1998	1,050,000	84,000	325,000	409,000
1999	725,000	58,000	350,000	408,000
2000	375,000	30,000	375,000	405,000
	\$72,275,000	\$ 5,782,000	\$ 4,225,000	\$10,007,000

FINANCIAL DATA

Assessed Valuations

The assessed valuation of Riverside County is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization.

The State Board of Equalization reports that Riverside County assessed valuations for 1974/75 average 24.7 percent of full cash value. Utility property is assessed by the State at 25 percent of full cash value.

California law provides for two types of exemptions from ad valorem taxes (\$1,750 of the assessed valuation of owner-occupied dwellings and 50 percent of the assessed valuation of business inventories) which do not result in any loss of revenues to local taxing agencies since an amount equal to the taxes on the exempt property is paid by the State.

The following tabulation summarizes the 1974/75 assessed valuation of the County of Riverside before and after deduction of these exemptions.

RIVERSIDE COUNTY

1974/75 Assessed Valuation

Tax Roll	Taxable Assessed Valuation	Homeowners and Business Inventory Exemptions	Assessed Valuation for Revenue Purposes
Secured . . .	\$1,288,990,512	\$165,572,753	\$1,454,563,265
Utility . . .	111,583,890	6,160	111,590,050
Unsecured . . .	129,244,658	29,081,584	158,326,242
Total . . .	\$1,529,819,060	\$194,660,497	\$1,724,479,557

The growth in County assessed valuations in the previous five years is presented in the following tabulation. The figures shown are before deduction of reimbursable exemptions.

RIVERSIDE COUNTY

Assessed Valuations

Fiscal Year	Total
1969/70	\$1,190,922,116
1970/71	1,253,447,455
1971/72	1,353,355,157
1972/73	1,453,564,146
1973/74	1,572,408,499

Tax Rates

Ad valorem taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Taxes on unsecured property are assessed on March 1 and become delinquent in the next fiscal year on August 31.

Following is a summary of secured tax rates levied by Riverside County for the 1974/75 fiscal year.

RIVERSIDE COUNTY

1974/75 Tax Rates Per \$100 Assessed

Valuation Levied By The County

County-wide Taxes:	
General	\$ 2.629
Debt service006
Total County-wide Taxes	\$ 2.635
Other County Taxes:	
County free library①	\$.139
County structural fire protection②221
Supervisorial road district #4③100
Total Other County Taxes	\$.460
Total Taxes Levied by County	\$ 3.095

① Assessed Valuation of Area Taxed: \$788,552,243.

② Assessed Valuation of Area Taxed: \$754,344,991.

③ Assessed Valuation of Area Taxed: \$183,258,997.

As shown by the following five-year summary of County-wide tax rates, the County has reduced such rates in each of the last four years.

RIVERSIDE COUNTY

County-wide Tax Rates Per \$100

Assessed Valuation

Fiscal Year	County-wide Tax Rate
1970/71	\$ 2.959
1971/72	2.925
1972/73	2.825
1973/74	2.673
1974/75	2.635

Tax Levies and Delinquencies

The following tabulation summarizes the total secured taxes levied within the County for all purposes (the County, cities, schools and special districts) and the amounts and percentages delinquent as of June 30 for the five fiscal years 1969/70 through 1973/74.

RIVERSIDE COUNTY

Secured Tax Levies and Delinquencies

Fiscal Year	Tax Levy	Delinquent as of June 30	
		Amount	Percent
1969/70	\$103,615,617	\$4,360,721	4.21%
1970/71	117,431,661	5,222,913	4.45
1971/72	130,537,996	5,949,651	4.56
1972/73	139,756,811	5,902,455	4.22
1973/74	136,312,574	6,856,529	5.03

Revenues and Expenditures

Table 3 presents a summary of revenues and expenditures of the County of Riverside as reported to the State Controller for the fiscal years 1969/70 through 1973/74.

Table 3

RIVERSIDE COUNTY

Summary of Revenues and Expenditures

Fiscal Year	1969/70	1970/71	1971/72	1972/73	1973/74
REVENUES					
Property taxes	\$29,495,270	\$ 35,946,430	\$ 40,355,708	\$ 42,125,073	\$ 40,158,002
Sales and use taxes	2,196,761	2,349,741	2,882,108	3,477,890	4,181,127
Other taxes	921,017	1,029,324	1,326,272	1,486,792	1,492,482
Licenses and permits	574,651	888,911	1,268,628	1,441,810	1,183,046
Fines, forfeits and penalties	2,151,540	2,322,564	2,344,338	2,158,625	2,358,977
Rent and interest	1,994,112	1,993,850	1,772,005	2,686,456	4,164,128
Subventions and grants	46,905,486	55,186,972	63,720,546	73,928,228	72,892,662
Service charges	2,552,259	2,651,364	2,840,641	3,271,714	4,353,427
Other revenues	19,792	492,024	(28,364)①	(17,793)①	975,573
Total Revenues	\$86,810,888	\$102,861,180	\$116,481,882	\$130,558,795	\$131,759,424
EXPENDITURES					
General	\$11,449,010	\$ 11,280,898	\$ 12,760,182	\$ 16,677,802	\$ 23,028,600
Public protection	16,407,764	19,952,929	22,009,989	25,181,163	30,135,055
Roads	5,809,662	6,734,447	7,060,716	8,119,445	8,953,481
Health and sanitation	2,539,900	3,514,900	4,618,978	7,764,194	10,819,311
Public assistance	48,138,234	56,374,205	62,159,396	61,644,602	55,288,448
Education	1,369,678	1,472,202	1,612,008	1,882,563	1,407,330
Recreation	575,274	590,073	704,358	855,160	1,123,064
Debt service	346,001	338,477	328,020	318,975	316,423
Airport	133,937	137,923	143,287	180,764	②
Total Expenditures	\$86,769,460	\$100,396,054	\$111,396,934	\$122,624,668	\$131,071,712

① Shown as negative figure to reflect revenue applicable to prior year.

② Included in Recreation.

Direct and Overlapping Debt

The direct general obligation bonded debt of the County of Riverside as of August 19, 1975 will consist of \$880,000 of 1957 County Hospital Bonds with

a final maturity date of January 1, 1987.

Table 4 shows a summary of the direct and overlapping debt of the County.

Table 4

RIVERSIDE COUNTY

Statement of Direct and Estimated Overlapping Bonded Debt

Population		518,500
1974/75 Assessed Valuation		\$1,724,479,557
Estimated Market Value		\$6,976,277,000①
	Percent Applicable ②	Debt Applicable August 11, 1975③
Riverside County	100.000%	\$ 880,000
Cities	100.000	22,124,000
School Districts	Various	3,969,235
High School Districts	Various	6,848,940
Unified School Districts	Various	67,857,897
Community College Districts	Various	~9,809,425
Riverside County Flood Control District, Zone 1	100.000	17,500,000
Metropolitan Water District	2.846	15,657,582
Water Districts	Various	57,622,570
Other Special Districts	Various	12,855,500
TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT		\$215,125,149④
Less: Self-supporting city and water district bonds		\$ 4,951,212
TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT		\$210,173,937

	Percentage of		
	Assessed Valuation	Estimated Market Value	Per Capita
Assessed Valuation	— %	— %	\$3,097
Direct Debt	0.05	0.01	2
Gross Total Debt	12.47	3.08	415
Net Total Debt	12.19	3.01	405

① The State Board of Equalization reports that 1974/75 Riverside County assessed valuations averaged 24.7% of full value, with public utility property assessed at approximately 25% of full value.

② Based on 1974/75 assessed valuations.

③ Excludes bond sales, if any, between July 15 and August 19, 1975.

④ Does not include revenue bonds, obligations secured by leases to County (\$20,745,000 including the \$4,225,000 currently being offered for sale), obligations secured by leases to cities and districts (\$40,427,000), annexation payments to Metropolitan Water District, obligations to Bureau of Reclamation or State Water Project contract obligations.

THE COUNTY

Riverside County, with a total area of 7,249 square miles, is the fourth largest county in the state. It is located east of Los Angeles and Orange Counties and extends across the width of the State to the Arizona border.

The northwestern portion of the County is the most populous. It includes the City of Riverside, the county seat, and is part of the Southern California citrus belt. Most of the industry in the County is located there.

The Coachella Valley in the south-central portion of the County is the next most populous. The northwestern portion of the valley contains the famed winter resort area centered around Palm Springs. The balance of the valley is devoted mainly to agriculture, principally high-yield crops such as grapefruit, dates and table grapes.

East of the Coachella Valley is a series of mountain ranges and desert basins, including the Kaiser Steel iron ore and gypsum mining complex at Eagle Mountain.

The southeastern portion of the County contains the fertile Palo Verde Valley, another agricultural center. It is the only populous area in the eastern half of the County.

Agriculture, mining and recreation and tourism have long been among the County's leading economic activities. The County's diversified manufacturing base has been expanding.

Population

Between the 1950 and 1970 U.S. Census the population of the County increased by 170 percent, almost double the growth rate for the State.

RIVERSIDE COUNTY

Population

Year	Population
1940	105,524①
1950	170,046①
1960	306,101①
1970	459,074①
1975	518,500②

① U. S. Census.

② State Department of Finance.

The population is expected to continue to grow, but at a reduced rate. The County Planning Department has projected a population of 610,000 in 1980 and 765,000 by 1990.

Employment

Employment in Riverside County, exclusive of self-employed persons and unpaid family workers, as shown in the most recent report of the State Department of Employment Development, is summarized in the accompanying tabulation.

Industry

Since the 1950's, expansion of the industrial base has been a major contributing factor to the overall growth and development of the County. County leaders have followed a policy of encouraging industrial development. These efforts are headed by the Riverside County Department of Development (formerly the Board of Trade) which was established and is supported by the County.

The 1972 Census of Manufacturers reported a total of 509 industrial plants in the County, with 156 establishments employing 20 or more workers. A work force of 21,300 industrial employees drew salaries and wages aggregating over \$184,000,000 annually, and produced goods which accounted for an added value of nearly \$345,000,000.

RIVERSIDE COUNTY Employment by Industry

Industry	September 1973	September 1974
Manufacturing	20,452	20,958
Mineral extraction	1,648	1,900
Construction	8,205	6,060
Transportation, communications, utilities	5,485	5,604
Trade	31,566	31,382
Finance, insurance, real estate	5,384	5,316
Services	20,922	22,204
Government	14,316	15,628
Agriculture	1,858	2,304
Other	405	811
Total	110,241	112,167

The federal industrial census disclosed that in 1972 there were 28 percent more factory workers in the County than in the 1967 census, and the value added by manufacturers increased by 74 percent. The largest dollar payrolls in 1972 were disbursed by producers of transportation equipment, stone, clay and glass; primary metals; electrical equipment; and nonelectrical machinery, in that order.



RIVERSIDE COUNTY

Largest Business Employers

Company	Location	Employees	Product/Service
Alcan Western Products	Riverside	400	Aluminum products
Alcoa Corp.	Corona	325	Premium aluminum castings
Alumax Mill Products	Riverside, Romoland	330	Aluminum products
Bourns, Inc.	Riverside, Perris	1,300	Electronics
California Date Growers Association	Indio	100-500	Dates
Deutsch Co.	Banning	500-900	Electrical connectors
Fleetwood Enterprises	Riverside, Rubidoux, Perris	700	Mobile homes, recreational vehicles
FMC Corp.	Riverside	300	Agricultural machinery
Hunter Engineering	Riverside	335	Rolling mill machinery, industrial furnaces
Johns-Manville	Corona	425	Fiberglass insulation
Kaiser Steel Co.	Eagle Mtn.	1,200	Iron ore mine
Alfred M. Lewis	Riverside	600	Wholesale grocer
Lily Division of Owens-Illinois Corp.	Riverside	388	Cups and containers
Press-Enterprise Co.	Riverside	693	Newspaper publisher
Rohr Industries	Riverside	1,400	Aerospace assemblies
Skyline Corp.	Hemet	500	Mobile homes, recreational vehicles
Sunkist Lemon Products Div.	Corona	480	Processed lemon products
Toro Company	Riverside	300	Automatic irrigation sprinkler systems
E. L. Yeager	Rubidoux	350	Heavy construction

Source: County Department of Development.

The largest industrial firms in the County are Bourns, Inc., and electronics firm; and Rohr Industries, a producer of aerospace assemblies. Both of these companies and Kaiser Steel, which operates iron ore properties at Eagle Mountain, employs more than 1,000 people in Riverside County. A number of smaller electronics firms and precision metal products manufacturers are located in the industrialized areas of the County, many acting as subcontractors for larger firms in the vicinity and in other parts of Southern California.

Processing of food and kindred products, particularly the preparation of lemon juice and dates, has long been an important sector of the Riverside County economy. The California Date Growers

Association in Indio and the Lemon Products Division of Sunkist Growers, Inc., in Corona, are the two largest employers in the food products group. More than 4,000 workers are employed on a seasonal basis at packing plants and processing operations throughout the County.

Other nationally-known firms operating in Riverside County are Alcoa, the Deutsch Company, FMC Corp. Johns-Manville, and the Lily Division of Owen-Illinois Corp. The largest industrial employers in the County are listed on the following page.

Other large non-industrial employers include the Bank of America N.T. & S.A. (580 employees), General Telephone Company (1,479), the Security

Pacific National Bank (495), Southern California Edison Company (437) and the Southern California Gas Company (338).

The majority of Riverside County cities have ample industrially zoned areas. The Riverside County Department of Development reports an abundance of land available for development in the County zoned for light, medium, or heavy industrial use, most of which is served with all utilities including municipal sewer and water facilities.

Government Installations

March Air Force Base, located approximately ten miles southeast of the City of Riverside, is the largest Air Force facility in Southern California. Covering approximately 8,800 acres, March AFB is a component of the Strategic Air Command and serves as headquarters of the 15th Air Force. About 1,300 civilians and 5,500 military personnel are employed at the base.

The Navy's Fleet Missile Systems Analysis and Evaluation Group Annex employs 600 civilians at Norco, southwest of Riverside.

Also at Norco, the California Rehabilitation Center, a low security state penal institution, has a payroll of approximately 600 civilians.

The University of California Riverside campus employs 2,300 people.

Banking and Finance

As of the end of 1974 there were 92 bank offices and 38 savings and loan offices within the County. Following is a three-year summary of total bank deposits and savings accounts within the County, as reported by the Department of Economic Development.

RIVERSIDE COUNTY

Bank and Savings Deposits

Year	Bank Deposits①	Savings and Loan Accounts
1972	\$ 902,742,000	\$ 619,565,000
1973	1,024,860,000	706,901,000
1974	1,124,694,000	780,990,000

① Includes time and demand deposits and savings accounts.

Commerce

The increase in commercial activity in Riverside County has exceeded the growth in population and industry. Following is a summary of taxable transactions for the years 1969 through 1974, as reported by the State Board of Equalization.

COUNTY OF RIVERSIDE

Taxable Sales Distribution (in thousands)

	1970	1971	1972	1973	1974
Apparel stores	\$ 38,059	\$ 43,271	\$ 47,014	\$ 48,577	\$ 48,879
General merchandise stores	115,919	135,343	146,864	160,377	182,818
Specialty stores	41,734	43,783	50,183	52,741	58,847
Food and packaged liquor	93,651	103,602	112,845	118,477	137,971
Eating and drinking places	74,663	79,960	94,375	107,408	119,068
Home furnishing and appliance stores	29,901	33,888	40,055	44,874	45,142
Farm implement stores	27,504	29,773	32,818	35,581	41,075
Building material group	29,289	36,421	48,737	59,418	56,503
Automotive group	177,004	208,493	280,280	357,582	360,528
Total Retail Sales	627,724	714,534	853,171	985,035	1,050,831
Other taxable sales	200,854	228,918	266,124	289,473	318,198
Total Taxable Sales	\$ 828,578	\$ 943,452	\$1,119,295	\$1,274,508	\$1,369,029

Mineral Production

Mineral extraction is an important basic industry in Riverside County. The total value of mineral production in 1972, the latest period for which figures are available, was in excess of \$60,000,000, as shown in the accompanying tabulation.

A variety of products are mined in the County, but the bulk of the output is iron ore, cement, stone, sand and gravel. Most of these are used locally to supply such basic industries as chemicals and primary metals. Exact values of all these commodities are not released to avoid disclosure of confidential information. However, it is known that cement, gypsum and iron ore represent approximately 80 percent of the County's total mineral production.

RIVERSIDE COUNTY

Mineral Production

Year:	1971	1972
Sand and gravel	\$ 6,590,000	\$ 8,520,000
Stone	4,625,000	3,948,000
Other①	49,809,000	47,755,000
Total	\$61,024,000	\$60,223,000

① Includes cement, copper, gypsum, iron ore, lead, natural gas, peat, petroleum, uranium ore, wollastonite, and zinc.

Transportation

An extensive highway network links Riverside County with all points in Southern California and beyond. The Pomona Freeway (U.S. 60) and the Riverside Freeway (California 91) connect the County with downtown Los Angeles and with Orange County. U.S. 395 (now part of Interstate 15) is a major north-south artery joining Riverside and San Bernardino with San Diego. The central and eastern parts of the County are served by Interstate 10 from Los Angeles, which joins U.S. 60 east of Riverside. Other principal highways are California 74 (the "Pine-to-Palms Highway"), California 86 to the Imperial Valley, and California 71 to the Lake Elsinore recreation area.

Following is a three year summary of the number of motor vehicles entering the County through the three major gateways, as compiled by the Department of Economic Development.

RIVERSIDE COUNTY

Traffic Inflow

Year:	1972	1973	1974
Route 60 from Los Angeles County	2,646,250	3,850,750	9,855,000
Route 91 from Orange County	10,950,000	12,775,000	14,600,000
Interstate 10 from Arizona	1,587,750	1,770,250	1,478,250
Total	15,184,000	18,396,000	25,933,250

Three transcontinental railroads serve the County, providing convenient freight service to major west coast and nationwide markets. The Southern Pacific lines pass through Beaumont, Banning and the agricultural areas of the Coachella Valley, while the main line of the Union Pacific between Los Angeles and the midwest serves the industrial northwest corner of the County. The Los Angeles-Chicago line of the Santa Fe passes through the City of Riverside with branches to Elsinore, Perris, Hemet and the Palo Verde Valley in eastern Riverside County. A major division point and freight yards of Southern Pacific are located at Indio in the central portion of the County.

Both Western Greyhound Lines and Continental Trailways schedule daily transcontinental routes through Riverside County. The Southern California Rapid Transit District provides inter-community and metropolitan service, while local bus lines in outlying communities connect with major carriers.

Regularly scheduled commercial air service is available at Riverside, Palm Springs, Blythe, and at Ontario International Airport, 18 miles northwest of the City of Riverside in San Bernardino County. In addition, there are County-operated airports at Coachella, Desert Center, Hemet, and Indio; city airports at Banning and Corona; and the military airport at March AFB, which has a runway over 2½ miles long.

Deep-water sea transportation is available at the ports of Los Angeles and Long Beach, conveniently reached via the Riverside Freeway.

Construction Activity

Riverside County, like most parts of the country, experienced a decline in construction activity over the past two years, as reflected in the decline in

RIVERSIDE COUNTY

Building Permit Valuations

Year:	1970	1971	1972	1973	1974
Valuation (in 1,000s)					
Single family residential	\$ 46,759	\$ 78,804	\$119,581	\$117,542	\$ 97,943
Multiple dwellings	25,271	52,111	69,550	56,475	16,662
Commercial and industrial	29,944	31,087	42,201	42,213	23,712
Other①	40,613	50,481	55,141	62,232	49,123
Total	\$142,587	\$212,483	\$286,473	\$278,462	\$187,440
Number of new buildings					
Single family residential	2,481	3,702	5,379	4,879	3,254
Multiple dwellings	310	494	②	734	952
Commercial and industrial	364	387	②	527	328
Total	3,155	4,583	②	6,140	4,534
Dwelling units	4,828	7,663	10,193	8,504	4,206

① Includes alterations and additions.

② Not available.

building permit valuations from the record highs of 1971 and 1972, though the totals for the past two years exceeded the 1970 level.

The tabulation above summarizes building permit valuations throughout the County (including permits issued by incorporated cities) over the past five years.

Agriculture

Despite the increasing urbanization of the western part of the County and the northwestern portion of

the Coachella Valley, agriculture remains an important part of the economy. The total valuation of agricultural production during 1974 was \$391,800,200, only \$4,929,000 below the record \$369,729,200 in 1973.

During 1974 the County had 30 million dollar crops, one more than in 1973.

Three areas in the County account for the major portion of agricultural production. These are the western third of the county, the Coachella Valley in the central sector, and the Palo Verde Valley,

RIVERSIDE COUNTY

Value of Agricultural Production

	1969	1970	1971	1972	1973	1974
Citrus fruits	\$ 25,578,353	\$ 36,883,025	\$ 50,220,140	\$ 49,720,000	\$ 64,544,000	\$ 37,047,900
Deciduous fruits	26,935,886	22,999,718	31,501,482	34,469,000	30,341,800	38,628,600
Vegetables	38,619,914	42,775,229	32,086,120	37,823,000	56,528,500	56,848,300
Nursery stock	3,904,916	4,133,993	3,909,458	4,122,000	4,697,600	5,920,600
Apiary	870,878	540,249	669,297	829,000	1,274,700	1,565,500
Field crops	22,957,611	22,017,793	24,665,718	25,432,000	44,597,600	58,927,300
Livestock and animal products	133,411,727	131,411,873	124,157,534	140,085,000	194,745,000	192,862,000
Total	\$252,279,285	\$260,761,925	\$267,209,749	\$292,480,000	\$396,729,200	\$391,800,200

near the County's eastern border. While the County is one of the leading citrus areas in the nation, livestock and animal products account for the largest dollar volume, as shown by the following summary of crop reports prepared by the County Agricultural Commissioner.

Riverside County's dairy industry is growing in importance. It produced more than 102,500,000 gallons of milk with an estimated value of \$74,995,000 in 1974. Part of this growth may be attributed to the conversion of dairy acreage in neighboring Los Angeles and Orange Counties to urban and suburban use, forcing dairymen into less congested areas. A similar growth is forecast for the citrus industry in the next few years as new plantings reach bearing age.

Education

Public education in Riverside County is administered by 12 elementary school districts, three high school districts, 15 unified school districts, and three community college districts. Fall enrollments at these school districts, as reported by the County Superintendent of Schools, is shown in the following summary.

RIVERSIDE COUNTY 1974/75 Public School Enrollment

School Districts	
Elementary	58,679
Junior High School	18,594
High School	34,187
Community College	6,593
Total	118,030

Four two-year community colleges are strategically located to serve the population centers across the County. They are: Riverside City College in the City of Riverside, the Mt. San Jacinto Community College near the City of San Jacinto, the Coachella Valley Community College in Palm Desert, and the Palo Verde Community College in the City of Blythe, near the County's eastern border.

One of the nine general campuses of the University of California is located three miles east of downtown Riverside at the foot of the Box Springs mountains. Established in 1907 as the Riverside Citrus Experiment Station, the 1,000-acre campus



now comprises the College of Letters and Science, the College of Agriculture, the Graduate Division, and offices of Agricultural Extension and University Extension, in addition to the Citrus Research Center.

Enrollment rose from 127 in 1954 to 5,129 in 1974. Ultimate enrollment is planned at 10,000. Modern residence halls make it possible to house approximately half the students on campus.

Also located at Riverside are La Sierra College, a four-year, Seventh Day Adventist co-educational college affiliated with nearby Loma Linda University and the four-year co-educational California Baptist College.

Tourism and Recreation

Recreation, tourism, and convention business constitute important segments of the Riverside County economy. Probably the County's best known convention center is the City of Palm Springs, located about 50 miles east of Riverside in the Coachella Valley.

The climate and facilities at Palm Springs have gained national recognition and the number of visitors increases each year. The active Convention and Visitors Bureau promotes convention business vigorously. There were more than 800 conventions held in the City in 1974, at which delegates spent an estimated \$17,350,000. In or near the City are more than 350 hotels, motels, and lodges, with an estimated 7,200 rooms to serve visitors. There are 31 golf courses in the vicinity, and championship tournaments attract thousands of people each year.

Another major tourist attraction is the Palm Springs Aerial Tramway which was opened in 1963. It is the world's longest continuous passenger tram-

way, providing a spectacular fifteen-minute ascent from the desert north of Palm Springs to an elevation of 8,516 feet on Mount San Jacinto. The alpine setting at the summit of the tramway provides a striking contrast to the desert below and offers a view of hundreds of miles. A Swiss-type chalet and restaurant are located here.

Recreational areas at Lake Elsinore, the newly-opened Lake Perris, and Mount San Jacinto State Park offer water sports, hiking, and other outdoor activities. In the desert south of Indio, the Salton Sea draws many residents and tourists. Unique because of its location 235-feet below sea level, this State recreational area has commercial establishments, swimming, boating, and picnic grounds.

Most of the Joshua Tree National Monument lies within the county. In the San Jacinto Mountains, rustic Idyllwild is a favorite location for mountain homes and camping; along the foothills to the west is a string of mineral hot springs.

The Colorado River, which forms the County's eastern boundary is a favorite spot for fishing and boating enthusiasts.

The Riverside International Raceway, just east of the City of Riverside, is a famous visitor attraction for those interested in auto racing.

Riverside County operates 21 parks covering more than 7,000 acres. As noted in the section of this official statement entitled "The Project" the County has embarked upon a five-year program of park acquisition and development. The program includes improvement and expansion of nine existing parks and the acquisition and development of four new parks, including Lake Skinner.

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